STEEL MILLS STILL FILLING WAR ORDERS

Cancellations Affect Only Estimates Made for Future Delivery.

PRICE FIXING TO END

Industries Board Will Decide Matter at Joint Meeting on December 11.

Open market conditions are awaited to bring the fron and steel industry back to a peace basis, and these conditions, according to the weekly review of the Iron Age, will be brought about as soon as the industry is ready for it. It is considered likely that the abolition of price fixing will come with the conclusion of the meeting between the representatives of the steel industry and the War Industries Board on December

the War Industries Board on December 11. The Iron Age says:

"Another week of buying to satisfy long restrained wants finds the steel trade still sceptical of the ability of such demand to cope with the situation soon to be met. The fact is that with the stream restrained more than three weeks old the armistice more than three weeks old the gaged to a large extent on war work. Cancellations of orders, which would not have been reached by the mills for some weeks or months, have naturally brought no sbock, and the real test is yet to

Government control of iron and steel prices after December 31 has steadily diminished, and the conference between the steel manufacturers' committee and the War Industries Board at Washing-ten December 11 promises to be the end of the chapter on price fixing. Prepara-

announced ass week are from \$15 to \$20 largest ever recorded, according to the aton above official prices here for heavy products, so that the basis of current export transactions in New York, while borne trade was adversely affected both in exports and imports. Fortunately this is still below the European level. Howster, real international competition is not at a factor. British ealyanized wheets a factor. British ealyanized wheets

BARLEY Market easy: feeding, \$1.92: nilling, \$1.15. cost and freight New York. BICKWHEAT — Market dull; sound nilling, \$1.50. cost and freight New York. HAY-Market steady; No. 2, \$1,55@1.90; No. 8, \$1.70@1.50

| December | 1814 | 184 | 1804 | 184 | 1804 | 184 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 | 1804 |

GOODYEAR EARNINGS UP.

Year's Net Income \$15,388,190 but Subject to Taxes.

The net earnings of the Goodyear Rut The net earnings of the Goodyear Rubber and Tire Company amounted to \$15,288,190 for the year ended October 21
according to the annual report made
public yesterday. This sum is subject to
Federal taxes and is equivalent, after
deductions of preferred dividends, to
564,43 a share on the \$29,466,800 common stock. This compares with \$14,044,205, or \$61,55 a share, for the same
period last year.

The total sales for the same period amounted to \$131,247,382, a considerable increase over the 1917 sales of \$111,450.

644 and more than double those in 1916, which were \$63,950,399.

The recent of the start believes for the same period amounted to \$131,247,382, a considerable for the same period amounted to \$131,247,382, a considerable. Italy is beginning to take shape was \$44 and more than double those in 1916, which were \$63,950,399.

JAPAN'S FOREIGN TRADE INCREASES

Imports for Nine Months Are 225,951,280 Yen, Exports 1,384,734,433.

this year, according to the figures-made public yesterday in the Eighteenth Financial and Economic Annual of Japan. The total value of imports from January 1 to the end of September is reported to be 225,951,230 yen, 25,531,341 yen, and increase of 233,820,015 yen. The total trade of Exports was 1.384.

The total value of exports was 1.384.

Mr. Biasutti was in Italy when the Super Street Italy accommended in Italy and the steady building of Italy's commence in the afternoon, when early buyers tried to realize their profits, the buyers tried to realize their profits, the market refused to absorb its offerings and a sharp break occurred. The close of the steady building of Italy's commence in the market refused to absorb its offerings and a sharp break occurred. The close of the steady building of Italy's commence in the buyers tried to realize their profits, the market refused to absorb its offerings and a sharp break occurred. The close of the close of the steady building of Italy's commence in the buyers tried to realize their profits, the market refused to absorb its offerings and a sharp break occurred. The close of the close of the assumption of international traders.

"I wish to stress the point, however, that all of these huge efforts toward a sure and steady industrial readjustment up net for the day. December, 26,60c.; 17.91. Sales, 1,000 bales, including 20,000 bales, including 23,800 American. Receipts, 28,000 bales, including 23,800 American. Futures closed steady. the War Industries Board at Washingten December 11 promises to be the end
of the chapter on price fixing. Preparatory to the finale a general meeting of
iron and steel manufacturers is called
for December 2 in New York.

"Actual export business put through
is not what would be expected from the
amount of inquiry. British export prices
amount of inquiry. British export prices
amount of inquiry. British export prices
amount of official prices here for heavy
products, so that the basis of current
export transactions in New York, while
borne trade was adversely affected both

Scattered buying was sufficient to make provisions firm.

CORN—After feverish price changes throughout the morning session the market developed pronounced strength and closed at about the best of the day with not rains of 2 kg. to 2 kg. In the local cash market No. 2 yellow corn was quoted at 1.45%. No. 2 white, \$1.62%, cost and freight New York.

GATS—Price changes were confined to a marrower range than was experienced in corn, but the undertone was firmer and the close was \$c. to \$c. to \$c. above the final of Tossiay. The local cash market was firm; standard quoted at \$4.5 \$c. No. 2 white, \$1.5. No. 3 white, \$1.5. No. 2 white, \$1.5. No. 3 white, \$1.5. No. 3 white, \$1.5. No. 3 white, \$1.5. No. 4 white, \$1.5. No. 5 white, \$1.5. No. 5 white, \$1.5. No. 6 white, \$1.5. No. 6 white, \$1.5. No. 6 white, \$1.5. No. 6 white, \$1.5. No. 7 white, \$1.5. No. 1 white, \$1.5. No. 2 white, \$1.5. No. 2 white, \$1.5. No. 3 white, \$1.

104 shares California Railway and Power Co. prior preference, 1945.
1.509 shares United States Express Co. 1575 paid in Hughdation, 1845 (22,432 the Granville Mining Sto. Ltd., Grat charge debanture stock, 1500 int. 1600 shares Fonds, Johnstewn and Gloversville R. R., \$1 per share.

EQUIPMENT BONDS.

ITALY'S WAR DEBT IS \$12,000,000,000

Country Has Provided for Restoration of Finances, Says G. Biasutti.

which were \$63,950,399.

The report to the stockholders further says: "The results are satisfactory when we take into account the fact that our factories were operated with an inadequate supply of labor during the entire year and the further fact that at no time during the year were we able to supply product in sufficient quantity to meet the demand—Government restrictions since July 1 limiting our production of pneumatic tires up to six inches to 50 per cent. of the production of the preceding year."

the view expressed yesterday by G. Bia-suiti, one of the managers of the Banca Italiana Disconto of Rome, who is in the United States to take up his duties as vice-president of the Italian Discount and Trust Company, at 299 Broadway, recently formed under the auspices of the Banca Italiana Disconto and the Guaranty Trust Company of New York.

"The Italian public wealth is estimated at the Italian public wealth is estimated at the says of the Banca Italiana Disconto of Rome, who is in the United States to take up his duties as vice-president of the Italian Discount and Trust Company, at 299 Broadway, recently formed under the auspices of the Banca Italiana Discount and Trust Company are presented yesterday by G. Bia-suitt, one of the managers of the Banca Italiana Discount and the United States to take up his duties as vice-president of the Italian Discount and Trust Company, at 299 Broadway, recently formed under the auspices of the Banca Italiana Discount and Trust Company, at 299 Broadway, recently formed under the auspices of the Banca Italiana Discount and Trust Company, at 299 Broadway, recently formed under the auspices of the Banca Italiana Discount and Trust Company, at 299 Broadway, recently formed under the auspices of the Banca Italiana Discount and the Guaranty Trust Company at 299 Broadway. Italian public wealth is estimated at from 70,000,000,000 to 80,000,000,000 from 70,000,000,000 to 80,000,000,000 lire. It is clear therefore that Italy has

> war.
> "Italy's condition would be extremely disturbing, when considered in the light of this enormous burden, were it not for the fact that she had created industries that will provide for the restora-tion of her finances. The Italians have demonstrated once more the stuff they are made of by their sacrifices and by the extent of their achievements. "The war industry has made millions

thrown the bulk of its wealth into the

of new workmen and has multiplied Italy's industrial power a hundredfold, innumerable new factories have been The foreign trade of Japan shows a considerable increase for nine months of basis. These tangible factors point to

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

> Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange

Administrator

Guardian

Paris

Trustee

Member Federal Reserve Bank and New York Clearing House

Italo-Austrian armistice was signed, and in Parls when the armistice was signed on November 11 between the allied Governments and Germany,

"Concerning our relations with the great American people," he said, "it is known to all the world that Italy has

New Orleans Cotton Market. New ORLEANS, Dec. 4 .- Wide advances were made in the early trading in cotton to-day, but in the afternoon, when early STOCK LIMIT RAISED.

Weyman - Bruton Company In-

creases Issues to \$18,000,000. The stockholders of the Weyman-Bru ton Company at a special meeting held welcomed enthusiastically the principles ton Company at a special meeting held enunciated by the United States. This yesterday authorized an increase of is only logical when one reflects that \$3,000,000 in both common and preferred these principles harmonize with the temperament of the Italian people and are in full accord with Italy's historical trashares. This brings each stock up to ized to issue this stock at any time to provide capital.

The shareholders may subscribe to

the new stock at par in proportion to their present holdings.

-Liverpool Cotton Market.

MISCELLANEOUS MARKETS

ntin-	products, so that the basis of current	"At the outbreak of the war our sea	SHORT TERM NOTES.	NEW YORK CITY AND STATE BONDS.	NEW YORK BANK STOCKS.
go ta	export transactions in New York, while	borne trade was adversely affected both	Security. Rate. Duc. Bid. Asked.	Form, Rate and Maturity, Bid. Asked, yield.	America 490 505 Garfield 170 180
A. cd	higher than that fixed at Washington, is still below the European level. How-	in exports and imports. Fortunately this	AmCottonOil 5 Sept. 1919 9874 99 14	Inter. 4568. July, 19671015 103 4.02	Atlantic 165 180 Gotham N 200 225
that	ever, real international competition is not		AmThreadCo 6 1928 10134 10156 1	Inter. 44a, June, 19651034, 103 4.53 Inter. 44a, March, 19631024, 103 4.53	Am Exch
ad-	yet a factor. British galvanized sheets	stacles still stood in the way, such as	AmTobaccoCo., .7 Nov. 1919 100% 101	Inter, 444, Nov., 1957 10214 103 4.30	Dowery 390 420 Hanover 689 700 1
mar.	for export have sold at about 6.50 cents.	scarcity of freight space and the ban	AmT baccoCo 7 Nov. 1920 101 1 101 5 101 14	Inter. 44s. May. 195710214 108 4.30	Byant P 150 — im & Trad 500 . 515 l B way Cen 140 . 150 lrving Nat 270 *280 ,
Park	as against a fixed price of 6.25 cents at	placed on imports by the warring Gov-	AmTobaccoCo 7 Nov. 1922 101 1 102 4 AmTobaccoCo 7 Nov. 1923 102 4 102 4	Inter. 648, March, 1964 98% 98% 4.30	Frenk Nat 150 160 Liberty 390 400
2.03.	Pittsburg.	ernments, and that new factors appeared	ArgentineCovt6 May 15, 20 97% 98%	Inter. 44s. March, 1967 96% 98% 4.50 Inter. 44s. Sept., 1960 96% 96% 4.30	base 400 410 Manhat Co 165 170
sub-		to complicate the situation, as the politi- cal change in Russia and embarge on ex-	Armour&Co 6 June 15, 19 100 1 101 Armour&Co 6 June 15, 20 100 101	Inter. 4%s. March, 1960-10., 95% 98% 4.00	hat & P
ite .	bars. More plates are available for the		Armour&Co 6 June 15, 21 100 4 101 4	Inter. 4s, May, 1955 95'4 94'4 4.25	Chemical 305 405 Mutual 375 400
fter-		export trade continued brisk. The result	Armour&Co6 June 15, 22 100 1 101 15 Armour&Co6 June 15, 23 100 15 101 15		Citz Nat
The said	to increase, as shipyards now have an		Armour&Co 5 June 15, 24 101 102	Inter. 4a, May, 1967. 93 5 5414 4.28 Registered 4a, Nov., 1966 524 54 4.22 Registered 4a, Nov., 1956 924 54 4.32	Onl & Iron 220 - IN Y N H A 420 1
sätu-	accumulated supply that will last for	ord figures.	Balt&OhioRR5 July 1919 9914 9954 BethSteelCorp7 July 15, 19 190 4 100 5	Registered 4s, Nov., 1936, 94) 96 4.25	Commerce 200 205 N Y Co 135 — Colonial 850 — Park 510 520
total	four to six months. Demand for struc-	"Various factors combined to bring	BethSteelCorp. 7 July 15, 20 100 1 100 14	Inter. 4s, May, 1919 5914	Continental 100 110 Pacific 135 -
ands	"Pig iron production again fell off in	about this change; for instance, a marked increase of our shipment to the	HethSteelCorp. 7 July 15, 21 1 0 1 100 1 1	Inter. 316s. Nov., 1965 54 4.20 Inter. 316s. Nov., 1964 84% 85% 4.30	Corn Exch 325 585 Public 295 215
		neighboring markets and the South Seas	BethSteelCorp 7 July 15, 23 100% 100%	Reg. coupon 24s, May, 1954 84 & 4.30	Cosmopolitan, 85 100 Sherman, 120 130
con-	502 tons a day, against 3,486,941 tons in	to take the place of commodities that	CanPacificRy6 Mar. 2,24 100 100 kg CentralArgRy6 Feb. 1927 92 93	Yield	Commerc'l E 390 — Scaboard
sent .	October, or 112,482 tons a day. Coke		CubanAmSugar. 6 Jan. 1919 9956 10056	Coupon 414s, 1934-1932	Cuba 181 185 State 109 1
etter a	shortages, due to influenza, caused sev-	"This was especially conspicuous as	CubanAmSugar, 6 Jan. 1921 985 9956	Coupon 4144, 1919-1923 4.50 4.20	East River 20 25 23d Ward 103 Fifth Nat 200 220 Union Ex 180 155
inge.	eral furnaces to bank last week. On	regards China, where the rise in ex-	Cuttahy PackgCo.7 July 15, 23 101 1 101 14	Coupen 414, 1924-1931,	Futh Ave 1700 2100 Wash Hts . 350 1
anks	December 1 the 860 furnaces in blast had a daily espacity of 111,330 tons,	change value of silver created a larger demand for Japanese goods. Then the	Del&HudRH5 Aug. 1920 98 4 99 DominionofCan5 Aug. 1919 98 4 99 5	Coupon 434s, 1819-1930 4.50 4.25	First Nat900 - Yorkville320 350
the		arrival of large orders from the new	Ertellatiroad 5 April 1919 96 96%	Registered 24s, 1940-1953,	TRUST AND SURETY COMPANIES.
the	active one month previous."	markets of South America and Africa	GenElectricCo. 6 Dec. 1919 10014 10014	Coupon 34s, 1922-1929 4.55 4.35	Alliance Bt. 65 75 Lincoln Tr. 98 105
the	The Iron Trade Review will say:	and also from the United States, where	GenElectricCo6 July 1920 100% 100% GreatNorthernR.5 Sept. 1920 98% 98%	Registered 2s, 1940-1953 4.50 4.40	Am Surety 58 - Stanufac'rs, 100 -
No-		the economic market was very active.	InterboroughRT 7 Sept. 1921 98 98 1	Registered 3s, 1906-1900 4.50 4.40	bond & Mtg. 205 215 Metropol 345 -
this	dustry from Federal price regulation confidently is expected to come on Janu-	foodstuffs to the Allies all joined to	Liggetta Myera T6 Dec. 1921 9814 9814 Nugo Trama PCo. 6 April 1919 91 92	Registered 3s, 1919-1925 4.50 4.40 Approx.	Brooklyn 485 505 Mige Bond 80 96 Central Union410 420 Mut T of W 105 12
		carry the volume of export trade to an	Newfoundland. 5 July 1919 98 99	Form, Rate and Maturity. Bild. Asked, yield.	Columnia 305 315 Nat Surety 218 224 11
ecer-		unusual height.	NYCentralRR. 5 Sept. 15, 19 90 99% NorwayGovt 6 Feb. 1923 99 101	Coupon 44ss, Jan., 1964 107 1064 4 10 Coupon 44ss, Sept. 1967 107 1084 4 10	Empire Trust 200 S00 New York T. 500 600
will	months is definitely understood to rest	"Then the total of partial stoppage of	Fitta&Sh'mutRR6 Mar. 1920 90 % 100	Coupon 414 . March, 1965 10214 104 4.06	Equitable . 360 270(N Y Title 65]
xact	in the hands of the industry itself. Dur-	Japanese goods from abroad had the ef-	Procter&Gamble.7 Mar. 1919 100 % 100 % Procter&Gamble.7 Mar. 1920 101 101 %	Hogistered 444 Airth, 1966 100	Franklin 225 235 Queens Co — 80 1
1	ing the past few days the conviction has	enterprises which incidentally broken	Procter&Gamble.7 Mar. 1921 10116 10116	Registered 414s, Jan., 1965, 100 4 06	That on, 240 200 Bealty Asso 70 80 1
29	the industry from an abnormal war to a	enterprises, which incidentally invited the import of enormous quantity of raw	Frocter&Gamble 7 Mar. 1923 102 1 103 15	Coupen 44. Jan. 1945 191 4 97	Chranty 560 568 Title 0 & T. 275
88.	normal peace time basis can best be		PubServCorpNJ 5 Mar. 1919 98 99 RemArmsUMC 5 Feb. 1919 9814 99	Registered 44s, Jan., 1945, 100 4.00 Coupen 4s, 1967 574, 59 4.07	Hamilton 240 200 Transatiantic 170 180 Husson T 135 145 to States 900 —
a tot	effected by a return to open market con-	A CONTRACT OF THE PARTY OF THE	RussianGove 512 Dec. 1921 67 10	Coupon 4s, 1960-62, Canal 97% 99 4.07 Registered 4s, 1960-62, Canal 97% 98% 4.07	tirting Trust USMAT . 408 -
ains	ditions. The united sentiment of the in-	HELME DIVIDEND PASSED.	RussianGovt 536 Feb. 14, 26 \$105 \$101	Coupon 4s, 1968-62, Highway, 98 10% 4.07	Lawyers M 95 105 Westchester 130 140
	dustry will be the test, at a meeting on		Shaw gan W&PC 6 Dec. 15, 19 101 103	Regis. 4s, 1958-62, Highway, 87% 4.07 Coupon 4s, Jan., 1946 87% 4.10	Law T
39.00 ·	alonday at New York called by the steel	Extra Quarterly Payment Dropped	SwitzerlandGovt.5 Mar. 1920 99 99 1	Registered 4s. Jan., 1946 96 4.10	*Includes one-third share Irving Trust.
Can-	committee of the American Iron and Steel Institute. Fears of what the period	to Conserve Capital.	With the Ren Arms Co.7 Nar. 1919 My a My a	Coupon 4s, Jan., 1942 9714 99 4.10 Registered 4s, Jan., 1942 98 4.10	PUBLIC UTILITIES.
tobet	of transformation would bring to the	The George W. Helme Company,	WestEaMfgCo A Feb 1919 69% 100% STANDARD OIL,		Bid. Ask. Bid. Ask.
part.		which declared the regular quarterly	The Ask Bld. Ask.	MISCELLANEOUS STOCKS.	Am L & Time Line Emp D E pf 10 75 11
the f	ally dissipated by market developments.	dividend of 214 per cent, on the com-	Anglo-Am., 16% 16% Prairie O&G 570 580	Am Chicle. 14 68 Im Silver pf 76	A L&T pf. 100 102 Fed L & T 4 11 Adir E P 11 17 Fed L&T pf 40 42
y of	The flood of cancellations which many	mon stock and 1% per cent, on the pre-	Borne Serv. 450 470 Solar Refin 345 500	Am Ch pf . 73 75 Lama Loc pf 75 #1	Ad E P pf of O A E Sec. 250 275
oour-	producers had expected has not de-	ferred stock vesterday falled for the	Buckeye PL 92 56 South P L. 175 186	Am M & F. 75 Mich Lime. 12 15 Am Type F. 23 41 Mich L pf., 17 19	Am G&E 104 107 WAN See pf. 50 85 Am G&E pf 44 47 N Ohio Elec, 11 15
t 12M	are filtre increasing numbers of requests	first time in three years to declare an extra dividend. The regular dividends	Colorus 10 40 S W Pa PL 100 105	Am T F pt. 88 56 Nat Casket 85	Am P & L. 55 60 N Ohio E pf 14 60 11
	for annulments of contracts. The adop-	are pavable January 2 to stock of men-	Continental the 465 Std of Cal 230 285	A D T N J. 30 45 N J Z DW st.003 268 Atlan P C. 45 25 Otts Elev 55	Am P U 50 N O Lake pt 58 57
1.9 177	tion of a definite policy in handling such	ord December 14 After vestorday's	C P I Inc. 155 165 Std of Kan. 505 540	Barnh Bros Otis Elev pf 31 54	Am P U pt 37 40 N States P. 61 64
esetf.	requests is being seriously considered by	meeting the hoard of directors lamed	Eureka PL. 180 190 81d of Ky 349 200	Barnh Bros Phelps D 180 210 Barnh Bros Pratt & W p 83 58	Am WW&E 6 1 N S Pow of 57 20 Am WW&E 1Pac G & E 29 41
ovet	producers. The only evidence of united	the following statement:	*Galena of 115 130 814 of N J. 180 565	& Spin 2 p 65 55 Rem Type 33 14	AWW&Elps ti the Bipf. 54 98
nant	opinion is the strongly expressed deter-	"Omission of extra dividends has been	Gel Sig BI 100 100 Std of Object 450	Bor C Milk, 95 58 Hem T 1 pf. 196 109 Bor C M pf 95 59 Hem T 2 pf. 199 193	Car P & L., 31 Rep R & L. 17 10
100	to their contracts. Production continues	deemed advisable on account of greatly	Lealing Mr. 57 102 Swan & F., 95 100	Bush T pf 50 10 By Bak Pdr 179	Car P&L pf 99 Rep R&L pf. 57 18 11 Cities Serv. 221 250 S Cal Ed. 79 85
200	at the accelerated stride developed imdar	made passenger but men manditions and	Int Patrol., 15 16th Union Tank 198 199	Celtuloid 125 140 Ry B P pf. 47 52 Childe Co 48 Saf H & L. 53 54	United S pf. 81 12'4 S Cal E pf. 67 100
624	and spur of war demand. Blast furnace	not on account of oursings which have	· · · · · · · · · · · · · · · · · · ·	Childs pf 90 80 Singer Mig 195 205	Cities S 705 Std G & E . 12 14 1 err B '66 . 115 118 Std G&E pf. 51 23
ago	production is maintained at a nigh level,	been very satisfactory."	North P L. 105 115 Stand subsid	Col Graph. 20 55 T & P C&O 1050 Col Gr pf., 85 88 West C Kerr, 84 87	Col Power, 255 29 Tenn RL&P. 24 4
\$18.	the sight curtailment resulting from the	and the second s	D. May P 46 47 Stand old at	Cek W nf 54 103 W C Kerr pf 75 79	Col Pow pf. 92 96 T RLAP pf. 17 19 Com wealth United LAR 37 29
seets	influenza epidemic.	Minneapolis Grain Market.	Plerce 15 1646 "all on" 1990	D L & W Co.100 105 Yale & T 200 2.55 Hock V Pr. 6 9	PR&L 12 24 U L&R 1 pf. 12 74 1
\$25.	The coke output last month was	The second secon	STEEL AND ORDNANCE STOCKS.	CHEMICAL STOCKS,	PRAL of 47 48 W Power of 15 45
dinpi	111.676 tone. Final ore shipments are	93c.; Rye, No. 2, 51.60 1/6 1.61; bran,	Bid Ask Bid Ask.		
		\$21.10; Hill, \$3.01 19 (F3.53 19.	Am Brass 206 2.7 Eastern Steel. 10 No.		Elec liks of v2 95 SUGAR STOCKS.
-	movement for the year being slightly	SECURITIES AT AUCTION.	A 46 14 14 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Am Cyan pf as all Walters Co. 150	Bid. Asic. Bid. Asic. 1
Б.	ever 61,000,000 tons."	DESCRIPTION AT AUCTION.	The state of the s	Casen to w	Card-Am . 15 19 Manatt 30 96
100	RUMORS POOST CORN PRIORS	\$8,750 Great Northern Rallway Co. of Can-	Hab & Wil. 110 11 Hop-Allen	Dow Chem 200 Nat A & C. 10 10 10 Dow Ch pf 10 Nat A & C pf. 61 68	Card-Am pf 16 70 Manati pf . 80 94 C Aguirre 166 272 Mat-Am 8 19
D)	RUMORS BOOST CORN PRICES.	ada consolidated 4th honds due Co.	Bliss, E W 250 hop-Allen pf. 3	Fed Chem	Faiatifo 54 18 Mat Am pf. 70 80 1
	Reported That Passet	tober, 1924. Interest April and Octo- ber. Three of \$1,000 each, one of \$500 and one of \$250, 58.	Can F & F. 125 200 Niles-B P pf 95 100	Free Tex nw. 51 35:Red Ch pf 40 50	Peterul pf., 91 S. National , 974 994
axed a	Reported That December Hog	and one of \$250, 58.	Carb Steel 65 Scovill Mfg 250 F75	Grasselli172 178 Semet S189 116	Gt West 200 2.9 N Namero 120 150 11
d In-	Rates Will Be Maintained.	57 shares American Snuff Co., 5% pre-	Carb Sti 2 pf 67 To Thomas Iron. 20 30 Carb Sti 2 pf 67 to W R Arms. 700 80	HOOK Fier DI 70 Ma SOLV LTOC	Guantanamo lo ta 8 Cenila pf. 15 ht 1
52.	CHICAGO, Dec. 4Unofficial reports	100 shares George W. Helms Co., com-	Du P Pow. 25 25 Woodward 16	Ky Solvay 160 165 Stand Ch 70 90	June Cent. 120 130 Warner 100 110
pany onds	to-day that the January average netro	mon, 138.			TS
ry 4	or hogs would be up to the December	12 shares New York Life Insurance and	OU	I OF TOWN MARKI	4.4.604
42.4		Trust Co., 869. 20 shares Crowell Publishing Co., 7% pre-		r 21 I'm Petter Let no. 10 to 50 50	CHICAGO,
nort-	strong, 214 to 214c, not higher with	forred, \$5.	BOSTON.	21 Un Drug 1st pf 10 60 50 50 12 Un Drug 54 pf 83 81 82 84 12 United Fruit 145 145 145	Sales. Open High, Low, Last, 1
Utal!	January \$1.82% to \$1.83% and Feb.	ferred, \$5. 100 shares Federal Utilities Co., common, 1. 25 shares California Raliway and Power	MINING.	4 450 limited Shoo	145 Am Shipbuilding 115 115 114 116
dt of	ruary \$1.32% to \$1.33. Oats gained 54	Co., prior preference, 12	Sales. Open, High, Low, Last. 10 Am Zine pf	100 United Stice pf 2014 2014 2014 2014	100 Armour of 1015 1025 1015 1015 1015 1015 1015 1015
3, 111	to 1 kc. In provisions the outcome	\$2,600 Chaimers Motor Co. temporary first	10 Am 2100 pa 76% 76% 76% 76%	155 Ventura Oil	410 Booth Fish pl 1116 33 81% 81 11
New of	ranged from 5c. decline to 60c. advance.	District and the hear ford notes die	730 A186KO	\$1000 A T & T Se 94% 94% 94% 94%	9:9 Chi Blev pf 15 139 17% 17% 12 Chi Pheu Teol 65 65 65 65
	Oats bulged with corn. Receipts were	41 shares Chaimers Motor Co., preferred,	10 A10000	2000 Punta Surar 68 50 51 50 91	25 Cht By series 7 40 40 40 40
	Scattered buying was sufficient to	187 shares Chalmers Motor Co., common.	466 Ariz COUL 125 156 160 110 110 150 150 150 150 150 150 150 15	2000 United Fruit 41-58, 2015, 2015, 2019, 2019	45 Cht Ry series 2 1014 1014 1014 1014 1011
2. 3	make provisions firm.	sa per share.	190 Butte & Bal 605 68 67% 68	DON'TON COMB CLOSERGY	
	Value of the second sec	59 shares Kinemacolor Co. of America preferred, \$20 lot.	2 Cal & Hecia465 470 465 470	Hid. Ask. Bid. Ask. Bid. Ask. Bas State G 7 9 Houghton 40 0	10 Diamond Malch. 111 111 111 111
Er	CORN-After feverish price changes throughout the morning session the market	preferred, \$20 lot. 278 shares Kinemacolor Co. of America	100 Cler Baure 45% 45% 45% 45%		10 Diamond Maich, 111 111 113 111 15 Hart S & M pf. 156 126 126 126 126 126 126 126 126 126 12
eady.		9 shares Natural Color Pictures Co., Inc.		I BOS APIE I INCIDENT BIOS IN BI	200 25 04 1 10 10 10 11 11 11 11 11 11 11 11 11 1
1 met	at about the best of the day, with not	preferred, \$5 lot.	210 Davis Daly 114 114 114 114	Box Ely 83 90 Iron Cap 16 1016	100 Page Wire 452 452 452 452 135 Sears-Rochuck 165 162 162 162
Special Proud	market No. 2 wellow come the local cash	preferred, \$5 lot. 9 shares Natural Color Pictures Co., Inc., ecommon, \$2 lot.		* Howole 20 00 La Rose no 17	2179 Swift Int
TOUS .		[· 张章· 养科外下型性 · · · · · · · · · · · · · · · · · ·	5 Inspiration 494, 494, 494, 494, 536 Mayflower O C 5% 515, 34, 34, 554	Hobemia 35 1 [Majestle 27 29	1465 Swift & Co 1565 4516 4416
Mesa	freight New York.	Stove Co. preferred, \$49 lot.	586 Maynower O trees and grad gate gate	Black Hwk 25 60 Mex Metals, 27 80	Note Proper Combine of the last 128 4

Open, High, Low, Last.	12 United Fruit 165 165 165 165 165 165 165 165 165 165	Other Assets not included in the foregoing
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9 Bos & Albany145 145 145 145 145 177 Reston Elev	109 Mt Vernon 17 17 17 18 18 190 190 110 110 120 120 120 110 160 170 170 170 170 170 170 170 170 170 17	THE DELAWARE & HUDSON COMPANY. INTERNATIONAL SALT COMPANY, New York, November 17, 1913. Rector Street. The regular quarterly dividend of ONE. The regular quarterly dividend of ONE.
2 Ros & Albany 145 145 145 145 177 Roston Elev 16 154 74 76 19 Ros & Lowell 174 175 175 175 10 Ros & Maine 1515 1515 151 1515 16 Ros & Maine 1515 1515 1515 1515	109 Mt Vernon pf. 74 74 74 74 75 15 Price O & G 74 75 7 7 15 Northern Contral, 5 75 75 75 100 U S Steel 974 974 974 974 974 17 17 Western Bank 5 2 2 2 2 12 50 Westinghes Elec. 674 674 674 674 17 Western Bank 5 2 2 2 2 2 10 Westinghes Elec. 674 674 474 475	THE DELAWARE & HUDSON COMPANY. New York, November #7, 1913. A quarterly dividend of TWO AND ONE. GUARTER (24) FER CENT on the cap- been declared the cap- been
2 Ros & Albany 145 145 145 145 145 145 147 177 Hoston Elev 76 76 76 76 76 10 Ros & Lowell, 9714 973, 973, 973, 973, 973, 973, 973, 973,	100 Mt Vernon pf. 74 14 74 74 15 15 17 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	THE DELAWARE & HUDSON COMPANY. New York, November 27, 1913. A quarterly dividend of TWO AND ONE. GUARTER (24) FER CENT. on the capital stock of this Company in favor of stock. The regular quarterly dividend of ONE AND ONE-HALF (15%) FER CENT. has been declared that stock of this Company in favor of stock.
2 Ros & Albany 145 145 145 145 145 145 145 147 177 Heaton Elev 6 76 76 76 76 76 76 76 76 76 76 76 76 7	100 Nt Vernon 15 1 14 14 14 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	THE DELAWARE & HUDSON COMPANY. New York, November 27, 1913. A quarterly dividend of TWO AND ONE- QUARTER (24) PER CENT on the cap- ital stock of this Company in favor of stock- holders of record at the close of business Company, payable at the been declared on the capital stock of this Company, payable at the stocked this Company in payable at the close of the stockholders of record at the close of stockholders of record at the close of the stockholders of record at the close of stockholders of record at the close of the stockholders of record a
2 Ros & Albany 145 145 145 145 145 145 147 177 Reaton Elev 76 76 76 76 76 76 76 76 76 76 76 76 76	100 Nit Vernon pf. 74	THE DELAWARE & HUDSON COMPANY. New York, November 27, 1913. A quarterly dividend of TWO AND ONE. GUARTER (24) FER CENT on the cap- ital stock of this Company in favor of stock. Molders of record at the close of business holders of record at the close of business to-day has been declared, payable at the office of this Company, 23 Nassau Street. TITE AMERICAN TOBACCO CO. 111 Pitch Avenue. A dividend of 14 % has been declared at the close of this company, payable January 18, 1919 to slockholders of record at the close of business on December 14th, 1915. The dividend of this Company, 21, 2117. Tobacco Company, payable January 18, 1919 to slockholders of record at the close of business on December 14th, 1915. The dividend of the Company, 21, 2117.
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2 Ros & Albany 145 145 145 145 145 147 Rinston Elev 76 76 76 76 76 76 76 76 76 76 76 76 76	100 Northern Contral 1	THE DELAWARE & HUDSON COMPANY. New York, November 27, 1913, A quarterly dividend of TWO AND ONE. QUARTER (24) FER CENT on the capital stock of this Company in favor of stock and the close of business to-day has been declared, payable at the softer of this Company, 23 Nassau Street, in this City, on December 29, 1918, provided that before and date thore shall have been received from the United States Government a sum sufficient in the opinion of the Fresident, with other available funds, to pay the same, and payable at a later date, when, as and if such same, shall be so received. By wider of the Board of Managers. INTERNATIONAL SALT COMPANY, Review Yerset, Review Street, The regular quarterly dividend of ONE AND ONE-HALF (18%) FER CENT, has been declared on the capital stock of this Company, payable January 2, 1919, to stockholders of record at the close of business on December 14h, 1918. The stock transfer books of the Company will not be closed. WILLIAM H BARNARD, Treasurer. P. IORILLARD COMPANY New York, New York, 1918, 1918 Dividends of 31 75 ner share on the Preferred Stock and Two and the company where this so received. By wifer of the Board of Managers.
2 Ros & Albany 145 145 145 145 145 147 Rinston Elev 76 76 76 76 76 76 76 76 76 76 76 76 76	100 Northern Contral 1	THE DELAWARE & HUDSON COMPANY. New York, November 27, 1913. A quarterly dividend of TWO AND ONE. QUARTER (24) FER CENT on the capital stock of this Company in favor of stock not been declared on the capital stock of this Company in favor of stock not been declared on the capital stock of this Company in favor of stock of the Company is, 1912, 10 to stock holders of record at the close of business to day has been declared, payable at the stock of this Company, payable January 181, 1912, 10 to stock holders of the Company, payable January 2, 1912, 10 to stock holders of The American Company, payable January 2, 1912, 10 to stock holders of record at the close of business on December 14h, 1918. The stock and the close of business been received from the United States Government a sum sufficient in the opinion of the President, with other available funds, to pay the same, and payable at a later to pay the same, and payable at a later to pay the same, and payable as a later to pay the same, and payable as a later to pay the same, and payable as a later to pay the same, and payable as a later to pay the same, and payable as a later to pay the same, and payable as a later to pay the same shall be so received. By order of the Board of Managers, W. H. DAVIES. Treasurer. Dividends of 11 is first and the close of the Company ware the sort of the Board of Managers. By order of the Board of Managers. W. H. DAVIES. Treasurer. Dividends of 11 is first payable and the equation of George W. Heine Company ware this ware the close of the Company ware the stock and 12 is on the close of the
2 Ros & Albany 145 145 145 145 145 147 Rinston Elev 16 70 70 70 70 70 70 70 70 70 70 70 70 70	100 Nt Vernon D1	THE DELAWARE & HUDSON COMPANY. New York, November 27, 1918, A quarterly dividend of TWO AND ONE. A quarterly dividend of TWO AND ONE. OLARTER (24) FER CENT on the capital stock of this Company in favor of stock holders of record at the close of business to-day has been declared, payable at the office of this Company, 21 Nassau Street, in this City, on December 29, 1918, proposition of the Eresident, with other available limits the Freedicent, with other available limits to pay the same, and payable at a later date, when as and if such same shall be so received. By order of the Board of Managers, W. H. DAVIES, Treasurer, when as and if such same shall be so received. By order of the Board of Managers, W. H. DAVIES, Treasurer, when as and if such same shall be so received. By order of the Board of Managers, when as and if such same shall be so received. By order of the Board of Managers, when as and if such same shall be so received. By order of the Board of Managers, when as and if such same shall be so received. By order of the Board of Managers, when as and if such same shall be so received. By order of the Board of Managers, when as and if such same shall be so received. By order of the Board of Managers, when as and if such same shall be so received. By order of the Board of Managers, while seem declared, manager and the close of business fercetal stock and 25.90 per whate on the company ware thin such same shall be so the close of the Company ware the cent, on the Preferred Stock and Two and one-half per cent on the Company ware the cent, on the Preferred Stock and 25.90 per whate on the company ware the cent, on the Preferred Stock and 25.90 per whate on the company ware the company and the company ware the company ware the company ware the compa
2 Ros & Albany 145 145 145 145 177 Rinston Elev 16 70 70 70 70 70 70 70 70 70 70 70 70 70	100 Northern Contral 1	THE DELAWARE & HUDSON COMPANY. New York. November 27, 1913. A quarterly dividend of TWO AND ONE. A quarterly dividend of ONE QUARTER (24) FER CENT on the cap- ital stock of this Company in favor of stock of bolders of record at the close of business to-day has been declared, payable at the office of this Company. 21 Nassau Street. In this City, on December 29, 1915, pro- vided that before and date thore shall have been received from the United States Gov- sermment a sum sufficient in the opinion of the Fresident, with other available funds to pay the same, and if such as shall be so received. By order of the Board of Managers. By order of the Board of Managers. By order of the Board of Managers. THE HOCKING VALLEY RAILWAY CO. TI Broadway, New York, New 27, 1915. The Board of Directors has do day de- WHANN-RILTON COMPANY THE HOCKING VALLEY RAILWAY CO. TI Broadway, New York, New 27, 1915. The Board of Directors has do day de- WEYMAN-RILTON COMPANY WEYMAN-RILTON COMPANY A dividend of 114 Schas and the cumon the preferred stock of this company will not be close of business december 14, 1918. A dividend of 114 Schas and the cumon the preferred stock of the Company will not be preferred stock of the company will be malled. J. M. W. HUCKS, Treasurer. GEORGE W. HELME COMPANY 111 Fifth Avenue. A dividend of 114 Schas and the stock of the company will not be preferred stock of the stockholders of record at the close of business to end the cumon the preferred stock and Two and the equations per cent on the Proferred Stock and Two and the end of the Company were this down the preferred stock and 124 the close of the stockholders of record at the close of the stock
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1 10 10 10 10 10 10 10	100 Northern Contral 1	THE DELAWARE & HUDSON COMPANY. New York, November 27, 1913. A quarterity dividend of TWO AND ONE. QUARTER (24) PER CENT on the capital stock of this Company in favor of stock holders of record at the close of business to-day has been declared, payable at the softice of this Company, 21 Nassau Street, in this City, on December 19, 1915, provided that before and date there shall have been received from the United States Government a sum sufficient in the opinion of the President, with other available funds, to pay the same, and payable at a later date, when, as and if such sum shall be so received. By order of the Board of Managers. By order of the Board of Managers. THE HOCKING VALLEY RAILWAY CO. 71 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 72 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 73 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 74 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 75 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 76 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 77 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 78 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 79 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 71 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 71 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 71 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 71 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 72 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 73 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 74 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 75 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 76 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 77 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 78 Broadway, New York, Nov
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1 10 10 10 10 10 10 10	100 Northern Contral 1	THE DELAWARE & HUDSON COMPANY. New York, November 27, 1913. A quarterity dividend of TWO AND ONE. QUARTER (24) PER CENT on the capital stock of this Company in favor of stock holders of record at the close of business to-day has been declared, payable at the softice of this Company, 21 Nassau Street, in this City, on December 19, 1915, provided that before and date there shall have been received from the United States Government a sum sufficient in the opinion of the President, with other available funds, to pay the same, and payable at a later date, when, as and if such sum shall be so received. By order of the Board of Managers. By order of the Board of Managers. THE HOCKING VALLEY RAILWAY CO. 71 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 72 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 73 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 74 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 75 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 76 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 77 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 78 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 79 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 71 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 71 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 71 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 71 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 72 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 73 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 74 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 75 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 76 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 77 Broadway, New York, Nov. 27, 1915. The Hocking VALLEY RAILWAY CO. 78 Broadway, New York, Nov
2 Ross & Albany 145 145 145 145 147 Rinston Elev 16 70 70 70 70 70 70 70 70 70 70 70 70 70	100 Northern Contral 1	THE DELAWARE & RUBSON COMPANY. New York, November 27, 1918. A quarterly dividend of TWO AND ONE- QUARTER (24) PER CENT on the cap- tial stock of this Company in favor of stock- holders of record at the close of business to-day has been declared, payable at its office of this Company. I Sassau Street, in this City, on December 20, 1918, pro- vided that before and date there shall have been received. The President, with other available funds, to pay the same, and payable at a later date, when, as and if such sum shall be so received. THE HOCKING VALLEY RAILWAY CO. 71 Broadway, New York, New 27, 1918. The Bard of Directors has to day de- clared a Divilizion to PTWO PER CENT. WY MAN-BRI TON COMPANY New York, New 2018, pro- holders of record at the close of husiness incombined at 11.7 Broadway. Proposed to the Board of Managers. WH DAVIES Treasurer. WEYMAN-BRI TON COMPANY New York, Desember 1, 1918. The date of Directors has to day de- declared a Divilizion of Two PER CENT. New York, S. Desember 1, 1918. WEYMAN-BRI TON COMPANY New York, Desember 1, 1918. WEYMAN-BRI TON COMPANY New York, Desember 1, 1918. The Adividend of 1948 has been declared to slockholders of record at the close of business on December 14 the 1918. The BOCKING VALLEY RAILWAY CO. 71 Broadway New York, New 27, 1918. The BOCKING VALLEY RAILWAY CO. 72 Broadway New York, New 27, 1918. The BOCKING VALLEY RAILWAY CO. 73 Broadway Per Cent on the Company were this been declared and the close of the mailed. WEYMAN-BRI TON COMPANY New York Desember 1, 1918. New York Desember 1, 1918. WEYMAN-BRI TON COMPANY New York Desember 1, 1918. The date of the Company of the Company of the

| Sales | CHICAGO | Sales | Sales | Chicago | Sales | Sales | Chicago | Sales PITTSBUEG.

\$2,847,000 **Utah Power & Light Co**

First Mortgage 5% Gold Bonds

Dated Pebruary 2, 1014. Due Pebruary 1, 1844. Interest payable February 1 and Amoust 1. The \$20,266,000 of these Bonds previously issued are listed on New York Stock Exchange and application will be made to list the above.

For further information regarding this issue attention to called to the letter of Mr. Gen. M. Clasin. Vice-President of the Utah Power & Light Company, copies of which will be furnished

The Utah Power & Light Company, operating without competition, serves with electric light and power an extensive and steadily growing territory rich in agricultural and mineral resources in Utah and southeastern Idaho. Through its subsidiary, The Western Colorado Power Company, it also serves an important section in southwestern Colorado.

The business field embraces more than 100 communities, including Salt Lake City and Ogden, Utah, which are important transcontinental railroad centers. The population of the territory served is estimated at 290,000 and increasing rapidly.

Net earnings of the Company are over 24 times the interest charges

These bonds, in the opinion of counsel, are secured by a first mortgage on the entire property of the company in the States of Utah and Idaho, and, through the deposit of securities, by a first lien on the property locared in Colorado. The Mortgage provides for an unusually strong Sinking Fund which became operative December 31, 1916.

Price 89½ and interest; netting about 5.80%

We recommend these bonds for investment and shall be pleased to send complete circular upon request.

Harris, Forbes & Company Pine Street, Corner William, New York

Harris, Forbes & Company

Harris Trust and Savings Bank

"Passed by the Capital Issues Committee as not incompatible with the National Interest without approval of legality, validity, worth or security. Opinion No. A-2864."

THE MERCHANTS BANK OF CANADA

Comparative Statement of Assets and Liabilities as at October 31st, 1918, and October 31st, 1917.

October, 1918 October, 1917 Current Coin \$ 4.742,677.00 \$ 4,727,688.00 Deposit in the Central Gold Reserves..... 8,500,000.00 6,500,000.00 Cheques on other Banks 6,665,575.00 7,085,185.00 Balances due by other Banks in Canada..... 2,796.00 Balances due by Banks and banking correspondents in the United Kingdom..... 158,570.00 144,769.00 Balances due by Banks and banking correspondents else-where than in Canada and the United Kingdom 1,246,844.00 1,541,145.00 Dominion and Provincial Government securities, not exceeding market value..... 16,390,464.00 8,562,507.00 Railway and other Bonds, Debentures and Stocks, not exceeding market value 3.933,373.00 3,995,252.00 Canadian Municipal securities, and British, Foreign, and Colonial public securities other than Canadian Call Loans in Canada on Bonds, Debentures and Stocks 15,167,644 00 9,081,764.00 4,916.574.00 5,682,431.00 Call Loans elsewhere than in Canada..... 2,899,198.00 3,277,614.00 Current Loans and Discounts in Canada (less Rebate of Interest)..... 86,029,341.00 68,070,191.00 Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)..... 345,398.00 354,122.00 Liabilities of customers under letters of credit as 418,006.00 630,754.00 333,872.00 803,434.00 Overdue debts, estimated loss provided for 350,807.00 279,899.00 Bank premises, at not more than cost, less amount written off 5,218,862.00 4,755,215.00 Deposit with the Minister for the purpose of the Circulation Fund.... 355,000.00 Other Assets not included in the foregoing 413,870.00 294,947.00 \$165,924,436.00 \$130,568,653,00 Notes of the Bank in Circulation \$15,180,243.00 \$13,462,863.00 Deposits, Demand..... 27,246,680,00 27,860,064,00 Deposits bearing interest 69,997,555.00 1,932,303.00 682,899.00 the United Kingdom and foreign countries. . . . 3,381,392.00 Bills Payable..... Acceptances under letters of credit